

## MACON REVIEW

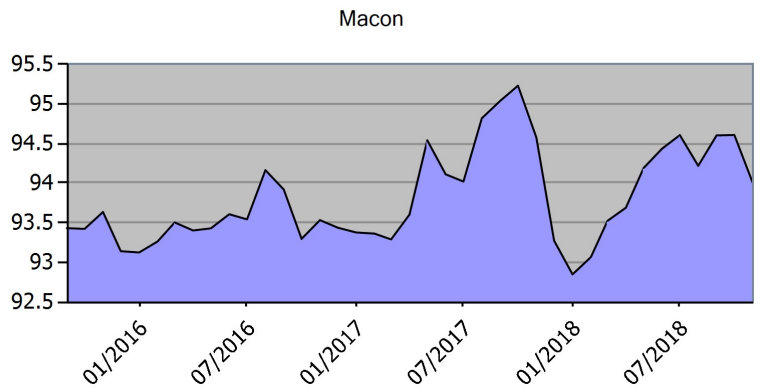
<b>Macon Market General Overview</b>	Nov 2018	Annual Change
Occupancy:	94.0	-0.6%
Units Added:	374	
Units Absorbed (Annual):	243	
Average Size (SF):	1,044	0%
Asking Rent:	\$820	+5.3%
Asking Rent per SF:	\$0.79	+5.2%
Effective Rent:	\$816	+5.0%
Effective Rent per SF:	\$0.78	+5.0%
% Offering Concessions:	10%	+54.4%
Ave. Concession Package:	6.1%	+30.8%

<b>Macon Market Stabilized Properties</b>	Jan 2016	Annual Change
Occupancy:	93.3	+3.4%
Unit Change:	-805	
Units Absorbed (Annual):	-182	
Average Size (SF):	1,035	+1.6%
Asking Rent:	\$721	-2.1%
Asking Rent per SF:	\$0.70	-3.7%
Effective Rent:	\$715	-2.2%
Effective Rent per SF:	\$0.69	-3.7%
% Offering Concessions:	14%	-49.5%
Ave. Concession Package:	6.2%	+13.3%

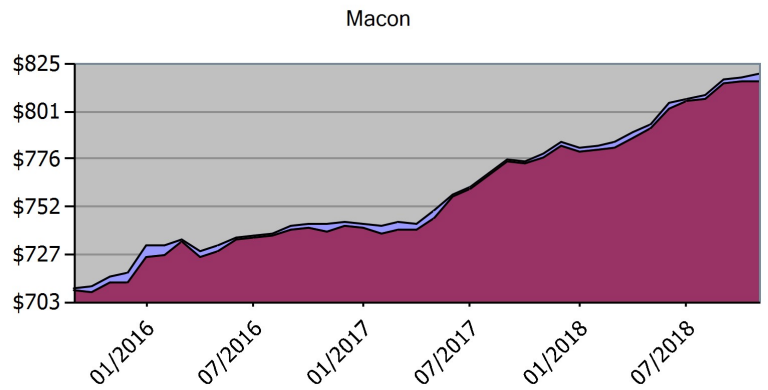
### FLOOR PLAN BREAKDOWN-MACON

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	0.8%	343	\$483	\$482	0.3%
1 BR	29.2%	785	\$700	\$698	0.3%
1 DEN	0.2%	927	\$846	\$846	0.0%
2 BR	48.4%	1,095	\$816	\$812	0.4%
2 DEN	0.2%	1,389	\$995	\$995	0.0%
3 BR	19.6%	1,317	\$947	\$943	0.4%
>3 BR	1.6%	1,528	\$1,490	\$1,484	0.4%

### Occupancy Rate



### Market vs. Effective Rents



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OTHER MARKETS	Atlanta		Columbus		Savannah		Augusta	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.2	+0.9%	94.1	-0.3%	91.4	+1.1%	87.9	-5.0%
Units Added:	7,725		426		969		1,563	
Units Absorbed (Annual):	10,536		330		1,170		461	
Average Size (SF):	1,008	0%	1,054	+2.1%	974	+1.7%	925	+1.9%
Asking Rent:	\$1,222	+6.5%	\$835	+5.2%	\$1,063	+7.3%	\$846	+8.1%
Asking Rent per SF:	\$1.21	+6.5%	\$0.79	+3.1%	\$1.09	+5.5%	\$0.92	+6.2%
Effective Rent:	\$1,210	+6.3%	\$831	+5.3%	\$1,056	+7.0%	\$831	+6.9%
Effective Rent per SF:	\$1.20	+6.3%	\$0.79	+3.1%	\$1.08	+5.3%	\$0.90	+4.9%
% Offering Concessions:	11%	-11.1%	7%	-46.7%	9%	+2.4%	18%	+53.2%
Ave. Concession Package:	6.4%	+31.7%	5.5%	+18.2%	5.4%	+21.1%	6.6%	+26.0%